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This work will prove equally indispensable with the *Bibliography* to all seekers after truth on municipal topics. For it is the only work of its kind, and is so well indexed as to enable anyone to find out at a glance just what state the municipal government of any country has reached. It does for the whole world, although necessarily with infinitely less detail, what Professor Wambaugh did so well for a typical New England city in his address before the American Bar Association a few years ago.

J. H. G.

Économie politique scientifique. Définitions et méthodes. Par CH. ARENDT, Ingénieur. Paris, L. Larose, 1899. 8vo. pp. xii + 130.

THOUGH this is but a brief text-book intended primarily for use in schools of engineering, the writer does not omit to preface it with the customary diagnosis of the ills which retard the development of economic science. The opinions which he expresses are not novel. Like Comte, he laments the fact that economists have wasted time in futile controversies arising from the lack of precise terminology and exact definitions. But, worse than this, says M. Arendt, the science has been made to assume a metaphysical character, because its devotees, instead of confining their efforts to the investigation of "absolute truth," have arrayed themselves in the opposing schools of individualism and socialism, the one making society the means and the individual the end, the other reversing this relation. This evil would be removed if economists would limit their vision strictly to the observation of causal relations between the phenomena with which they deal. As M. Arendt sententiously remarks, "a scientist seeking truth can have no school but that of truth." Similarly the *controverses stériles* can be avoided by framing more accurate definitions; and it is to this task that the writer particularly addresses himself. His point of view and the value of his contributions are fairly indicated by the following specimen. Economics is defined as "the analysis of the phenomena of the production, exchange and consumption of wealth, through knowledge of the natural laws governing these phenomena, and the explanation of their causes" (p. 14). As an instance of these natural laws the "tendency" of social organisms "toward a natural harmony" is cited (p. 9).

In all this the French origin of the book is apparent. If some readers find the phraseology displeasing they will still not fail to admit that the writer possesses skill in exposition and sense of proportion—traits as characteristically Gallic as insistence on precise definitions and talk about “absolute truth” and “natural harmonies.”

W. C. M.

Salaires, Prix, Profit. Par KARL MARX. Traduction par Charles Longuet. Paris : V. Giard & E. Brière, 1899. 8vo. pp. 104.

Il III° Volume di “Capitale” di Karl Marx. (Esposizione Critica.) [By] VINCENZO GIUFFRIDA. Lavoro onorato del premio Tenore dell' Accademia Pontaniana di Napoli. Catania : Cav. Nicolo Giannotta, 1899. 8vo. pp. 149.

Karl Marx and the Close of his System. A criticism. By EUGEN V. BÖHM-BAWERK. Translated by Alice M. Macdonald, with a preface by James Bonar, M.A., LL.D. New York : The Macmillan Company, 1898. 8vo. pp. 221.

THESE three books are a fair indication of the wide interest still felt in the Marxian system of economics. Here we have a French translation of Marx's address to the Grand Council, of the International in 1865, an Italian prize-essay presenting a summary of the third volume of *Das Kapital*, and an English rendering of a German critique of the Marxian theory of profits.

It is, of course, in Professor Böhm-Bawerk's criticism that American readers will be most interested. This is a detailed development of the objection urged in *Capital and Interest* that the Marxian theory of value, which made profits depend upon the success of entrepreneurs in “exploiting” labor, is contradicted by the fact that profits are no greater in industries employing much labor and little fixed capital, than in those employing little labor and much fixed capital. It will be remembered that in the third volume of *Capital* Marx endeavored to avoid this difficulty, to which he had himself called attention in the first, by recurring to the idea of an equalization of profits in different employments through competition. He explained that the rate of profits in a community is determined by the proportion